

Minutes of the Chicopee Retirement Board monthly meeting held on June 19, 2014 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Mackechnie, Riley, Montcalm and Boronski.

Also present was Paul Todisco from PRIM

The Chairman called the regular meeting to order at 2:05 p.m.

**MANAGER PERFORMANCE/PRIM:** Paul Todisco was present to discuss the PRIT Core Real Estate Fund and the PRIT Hedge Funds. He provided the board with a Performance Review Information booklet dated June 19, 2014. He reviewed both funds' performance through April 30, 2014 compared to the benchmarks, as well as returns since inception for each fund. The Board will continue to be updated on the monthly performance and thanked Mr. Todisco for his presentation.

**SEI INVESTMENTS:** Terry Gerlich sent an outline of SEI's asset allocation recommendation. He recommended that the Board adopt "Portfolio B." This new allocation would require a vote from the Board in order to partially redeem from the Structured Credit Fund and access the Global Private Assets III Fund. Upon review of the information received from SEI Investments and discussion of the recommendation, a motion was made by Ms. Riley and seconded by Ms. Boronski to table action on this recommendation and request more information. **ALL IN FAVOR**

A motion was made by Mr. Mackechnie and seconded by Ms. Boronski to accept and approve the Minutes of the previous monthly meeting held on May 8, 2014. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Ms. Riley and seconded by Mr. Mackechnie to accept and approve the executive session minutes of the previous meeting held on May 8, 2014. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Mr. Mackechnie and seconded by Mr. Montcalm to concur with the payment of warrants 05/14/2014, 05/19/2014 and 05/30/2014 and approve monthly expense warrants 06/20/2014, 06/23/2014 and 06/25/2014. **ALL IN FAVOR**

A motion was made by Ms. Riley and seconded by Ms. Boronski to go into Executive Session as per M.G.L Chapter 30A Section 21 for the purpose of discussing the physical condition of two individuals. The board will then reconvene in open session. A roll call vote was taken as follows: Mr. Mackechnie, "yes", Mr. Montcalm, "yes", Ms. Boronski, "yes", Ms. Riley, "yes" and Mr. O'Shea, "yes".

At 2:35 p.m. the meeting went into executive session. The board will reconvene in open session after the executive session.

At 2:47 p.m. the board reconvened in open session.

**The following person made a request for a disability retirement allowance according to statute:**

Phillip Russ, Jr. – Police Department

After discussion and reviewing the reports and the statutory provisions for this retirement request, a motion was made by Ms. Boronski and seconded by Ms. Riley to approve this request for retirement and to send it to PERAC for their approval. **ALL IN FAVOR**

**The following person made a request for an accidental disability retirement allowance according to statute:**

Michael Foley – School Department

After discussion and reviewing the reports and the statutory provisions for this retirement request, a motion was made by Ms. Boronski and seconded by Mr. Montcalm to accept this application and to send it to PERAC for a medical panel. **ALL IN FAVOR**

**PERAC's approval of an accidental disability retirement allowances were received for the following people according to statute:**

Stanley Young – School Department

Wayne Whitehead – Fire Department

**The following requests for Survivor Benefits were received according to statute:**

Nancy Lombardi – deceased

Armand Morgan – deceased

Patricia Morris – deceased

These survivor benefits were presented to the board for approval after the statute provisions were reviewed. A motion was made by Ms. Boronski and seconded by Mr. Montcalm to grant survivor benefits. **ALL IN FAVOR**

**90A AND 90C INCREASES:** We were notified that Chapter 32, Section 90A and 90C increases have been approved effective July 1, 2014. PERAC was notified.

**The following people applied for membership in the system according to statute:**

Matthew L. Arnold – DPW - Highway

Lee M. Belisle – Police Department

Nelson Guzman – DPW - Sanitation

Michael A. Sklarski – DPW - Highway

Timothy L. Brodeur – Police Department

Corey Fournier – Police Department

Joseph W. Pieczarka – Police Department

Anna Kaczor – Registrar's Office

Chad D. Bonin – Chicopee Electric Department

Sean P. Smith – Library Department

Kenneth R. Grant – Information Technology Department

Donna Mekal – School Lunch Department

These members meet the membership requirements of the system. A motion was made by Mr. Mackechnie and seconded by Ms. Boronski to approve membership. **ALL IN FAVOR**

**INVESTMENTS-PERFORMANCE REVIEW:** SEI Investments provided the board with the monthly report of their Investment Performance as of April 30, 2014 and May 31, 2014. PRIM provided the board with the monthly report of their Investment Performance as of April 30, 2014.

**SCHEDULE OF BOARD MEETINGS:** The Retirement Board Meetings are normally held on the second Thursday of every month for the following rescheduled meetings: 08/14/14 to 08/12/14 and 12/11/14 to 12/10/14. Any further changes will be updated monthly.

**The following people made a request for a retirement allowance according to statute:**

Michael Grunwald, Sr., School Department  
Elizabeth Pasquini, School Lunch Department  
Thomas Robak, Electric Light Department

After discussion and reviewing the statutory provisions for these retirement requests, a motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to approve these requests for retirement. **ALL IN FAVOR**

**The following people made a request for a refund according to statute:**

Melissa Blain, School Department  
Mercedes Crump, School Department  
Thomas Dirico, Golf Department  
Lisa Meserve, Water Department  
Kenneth Thibodeau, DPW - Sanitation

These refund requests were prepared for board approval after the refund requirements according to statute were reviewed. A motion was made by Ms. Boronski and seconded by Mr. Montcalm to approve these refund requests. **ALL IN FAVOR**

**The following transfer to another system requests were received according to statute:**

Chelsea Gilbert, School Department  
Scott Szczebak, Human Resources Department  
Kristen Vogel, School Department

These transfers to another system requests were prepared for board approval after the requirements according to statute were reviewed. A motion was made by Ms. Riley and seconded by Mr. Mackechnie to approve these transfer to another system requests. **ALL IN FAVOR**

**PERAC's approval of accidental disability retirement allowance calculation was received for the following person according to statute:**

Wayne Whitehead – Fire Department

**The following superannuation retirement allowance calculation was prepared for board approval according to statute:**

Lucille Cassidy, Registrar's Office

A motion was made by Mr. Montcalm and seconded by Ms. Boronski to approve the superannuation retirement allowance calculation of this retiree. **ALL IN FAVOR**

June 19, 2014

215

**The following superannuation retirement allowance recalculation was prepared for approval according to statute:**

Steven Laing, Chicopee Housing Authority

**A motion was made by Ms. Boronski and seconded by Mr. Montcalm to approve the superannuation retirement allowance recalculation of this retiree. ALL IN FAVOR**

**PERAC MEMOS**

17. IRS Private Letter Ruling dated August 20, 2013

18. Fund of Funds/Manager of Managers Policy Implementation

19. MacAloney v. Worcester Regional Ret. System and Public Employee Ret. Admin. Comm'n, CR-11-19 (CRAB 2013)

These memos were reviewed and placed on file.

**REPORTS AND NOTICES:**

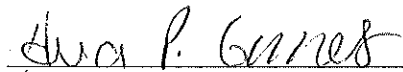
- Checking Account Reconciliation Report for the months of April and May
- Trial Balance Reports for the months of January and February
- Cash Receipts, Cash Disbursements, Journal Entries and General Ledger for the months of January and February
- Monthly Transfer Report for the month of May
- 05/09/2014, 05/12/2014, 05/14/2014, 05/19/2014 and 05/30/2014
- Correspondence from Retired State, County and Municipal Employees Association – Senate Budget Amendment PRIM Composition
- PERAC Pension News – May 2014

These reports were reviewed and placed on file.

**NEW BUSINESS:** None

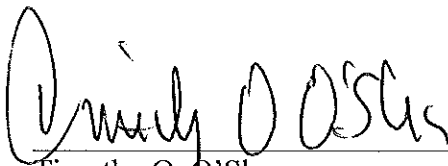
The next monthly meeting of the Board will be held on Thursday, July 10, 2014 at 2:00 p.m.

**A motion was made by Ms. Riley and seconded by Mr. Mackechnie to adjourn the meeting at 3:09 p.m. ALL IN FAVOR**

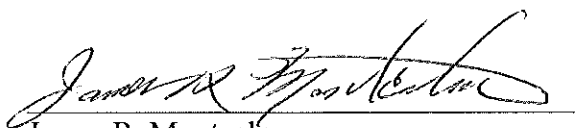


Ana P. Gomes, Administrative Aide

**APPROVED: BOARD OF RETIREMENT**



Timothy O'Shea

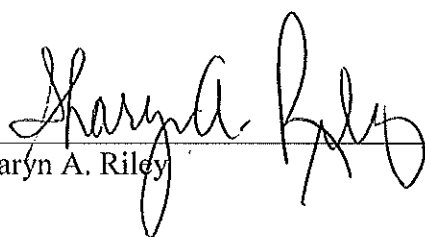


James R. Montcalm

June 19, 2014

216

  
Maxwell S. Mackechnie

  
Sharyn A. Riley

  
Debra Boronski